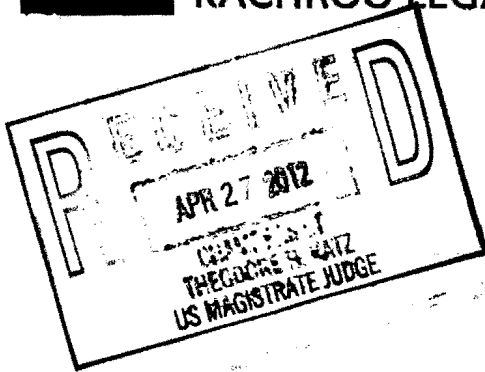


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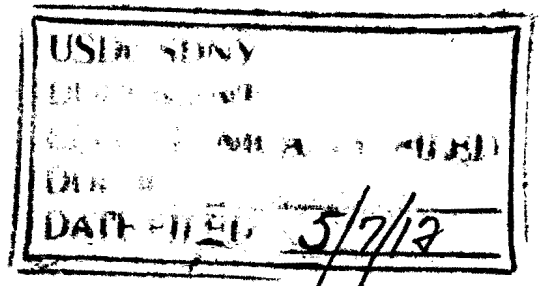


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April 27, 2012

By Facsimile

Honorable Theodore H. Katz
United States Magistrate Judge
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, New York 10007



Re: Anwar v. Fairfield Greenwich Limited,
No. 09-CV-118 (VM) (THK) — Standard Chartered Cases

Dear Judge Katz:

I write on behalf of Plaintiff Ricardo Rodriguez Caso in *Caso v. Standard Chartered Bank International (Americas) Ltd, et al.*, No. 10-CV-9196, the putative class action consolidated into the above-referenced multi-district litigation. I write to request that the Court extend the fact discovery deadline in the *Caso* case to coincide with the September 4, 2012 fact discovery deadline in the consolidated *Anwar* case. The ongoing discovery in the *Anwar* case is relevant and necessary to an understanding of the common issues shared by the putative class, and the class would be unfairly prejudiced by the current fact discovery deadline of May 4, 2012, four months before the deadline in *Anwar*. Moreover, as a consequence of recent depositions and discovery objections, Mr. Caso anticipates the need to conduct further discovery. Undersigned counsel, member of the Steering Committee, has consulted with its other members and received no opposition to the submission of this request.

The Current Discovery Schedule

On February 4, 2011, the Court created the Standard Chartered Plaintiffs' Steering Committee (the "Committee") to coordinate discovery and related common issues shared by the various individual plaintiffs in the Standard Chartered cases. The fact discovery deadline for the Standard Chartered cases is May 4, 2012. [Doc. No. 828.]

On behalf of my client and the putative class, I wrote the Court in early October 2011 seeking clarification as to the discovery schedule. At the discovery conference on October 13,

2011, the Court directed the parties to meet-and-confer on a class action discovery schedule. Another member of the Committee indicated that undersigned counsel would be speaking on behalf of all class issues. On November 17, 2011, the Standard Chartered Defendants sought clarification and the Court confirmed that discovery in the *Caso* case is on a separate but parallel track, noting that "the Court expects that class discovery will be coordinated with general discovery." [Doc. No. 759.]

Counsel for the putative class has been making every attempt to coordinate class action discovery with general discovery. However, Defendants have been unwilling to discuss a class discovery schedule and have yet to produce any class discovery while their request to compel arbitration of Mr. Caso's claims remains pending. Despite Defendants' resistance, undersigned counsel has continued to try and move class discovery forward. On February 10, 2012, Mr. Caso served interrogatories and requests for production on Defendants. On February 14, 2012, upon lack of response to Mr. Caso's counter-proposal for a class discovery schedule, undersigned counsel submitted a proposed discovery schedule to the Court. On March 12, 2012, Defendants objected to the class discovery requests, claiming, *inter alia*, that no class discovery should occur until the Court has ruled on the arbitration issue. Mr. Caso will be filing a motion to compel these discovery responses.

The Need for a Discovery Extension in *Caso*

Although counsel for Mr. Caso has been involved in the general discovery ongoing by the Committee, the *Caso* case presents unique issues of fact and law not present in the individual plaintiffs' cases. Indeed, in order to certify the class, Mr. Caso must show the existence of a set of common factual and legal issues shared by the putative class.

The Ongoing *Anwar* Discovery

The depositions and document discovery in *Anwar* have raised and will continue to raise facts relevant to the common issues of the putative class, and the fact discovery in this parallel action will continue to inform the *Caso* case. The discovery period for Mr. Caso and the Standard Chartered putative class should not end prior to the discovery period in *Anwar*.

Indeed, counsel for Mr. Caso has been participating in depositions in the *Anwar* case and uncovering information relevant to the Standard Chartered class action. By way of example only, the depositions of Philip Toub and Santiago Reyes, employees of Fairfield, were directly relevant to the claims of the putative class that the Defendant Standard Chartered f/k/a American Express's due diligence on Fairfield was insufficient. Certainly, if Fairfield employees apparently did not conduct basic due diligence on its own behalf regarding their investment in the Madoff Ponzi scheme, then the Defendants could not have conducted similar due diligence, an issue that is critical to the *Caso* class action.

Additional Fact Discovery in *Caso*

As a consequence of evidence obtained in recent depositions, counsel believes she will likely have to depose other witnesses on behalf of Mr. Caso and the putative class. Indeed, fact witnesses recently deposed identified several people likely to have relevant information on key issues, including red flags identified by others who reviewed Fairfield Sentry's performance.

The American Express Company Discovery Objections

The American Express Company recently objected to a deposition of its corporate representative based on the scope of the topics of examination on the subpoena. The Committee had been negotiating with American Express Company in an effort to agree on a more limited deposition. Those negotiations failed and the Committee effectively withdrew the subpoena. Mr. Caso intends on re-subpoenaing American Express Company requesting a deposition on more limited topics. To date, Mr. Caso has received very little information from American Express Company regarding the sale of its subsidiaries to the Defendant. These subsidiaries previously included the private banking arm that invested in Fairfield Sentry. Mr. Caso and the putative class are entitled to discovery regarding certain significant issues, including the decision to sell the Fairfield portfolio to the Defendant, how that sale was valued, and the risk assessment made in selling the Fairfield portfolio.

For all of these reasons, Mr. Caso respectfully requests that the Court grant an extension of time to September 4, 2012 to conduct fact discovery in the *Caso* case.

Respectfully submitted,


Gaytri D. Kachroo

cc: Sharon Nelles, Esq. (by e-mail)
Standard Chartered Plaintiffs' Steering Committee (by e-mail)

The Court expresses no view on the propriety of extending the deadline for purposes of class discovery. The issue will be addressed after Judge Marrero resolves the arbitration issue. Caso's counsel shall set forth what additional plaintiff-specific discovery she seeks and why that discovery was not accomplished within the deadline. Defendants' counsel shall respond within 3 days.

SO ORDERED

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THEODORE H. KATZ
UNITED STATES MAGISTRATE JUDGE